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MONTHLY OPTIONS REPORT

JULY 1988

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VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	JULY 1987	JULY 1988	JAN-JULY 1987	JAN-JULY 1988
T-Bonds	1,456,397	1,372,256	11,411,255	11,422,819
T-Notes	107,119	65,639	915,636	572,870
Soybeans	130,696	394,135	678,507	2,002,495
Soybean Oil	8,111	9,195	45,202	84,218
Soybean Meal	4,712	10,973	31,998	99,183
Corn	75,479	220,911	423,643	776,559
Wheat	8,586	49,611	78,226	206,759
Silver	1,080	1,781	4,764	5,333
Muni Bonds	7,797	12,610	11,756	92,526
CHICAGO BOARD OF TRADE	1,799,977	2,137,111	13,600,987	15,263,062
Wheat	2,374	2,352	19,770	20,292
KANSAS CITY BD OF TRADE	2,374	2,352	19,770	20,292
Sugar	34,539	245,077	237,331	915,036
Coffee	2,204	4,044	7,070	32,000
Cocoa	3,038	8,450	5,850	32,176
COFFEE SUGAR & COCOA EX	39,781	257,571	250,251	979,212
Gold	1	7	30	25
Soft Red Winter Wheat	70	37	390	254
Soybeans	924	2,941	8,741	13,249
MIDAMERICA COMMODITY EX	995	2,985	9,161	13,528
Live Hogs	15,590	15,117	104,188	84,206
Live Cattle	111,040	90,245	664,489	697,036
Pork Bellies	942	1,355	12,084	6,753
Feeder Cattle	12,738	16,315	57,831	112,008
Lumber	707	3,603	1,032	14,041
Eurodollar	137,988	177,797	1,571,919	1,330,103
British Pound	34,825	35,868	360,268	364,561
Deutsche Mark	231,294	270,035	1,776,438	1,510,361
Swiss Franc	72,897	96,602	568,383	624,351
Japanese Yen	175,021	244,096	1,212,900	1,765,185
Canadian Dollar	4,159	27,621	30,465	135,630
Australian Dollar		755		2,987
T-Bill	279	153	10,036	3,767
S&P 500 Index	123,251	71,662	1,148,598	437,864
CHICAGO MERCANTILE EXCH	920,731	1,051,224	7,518,631	7,088,853

*Began trading 7/88

OPTION	JULY 1987	JULY 1988	JAN-JULY 1987	JAN-JULY 1988
Spring Wheat	70	185	908	1,447
MINNEAPOLIS GRAIN EXCH	70	185	908	1,447
Gold	135,429	121,892	1,183,698	1,133,890
Silver	70,890	186,682	592,197	588,773
* High Grade Copper		0		0
Copper	69,290	6,584	267,592	247,007
COMMODITY EXCHANGE	275,609	315,158	2,043,487	1,969,670
Cotton	5,978	11,460	38,027	56,993
Orange Juice, Fzn. Conc.	14	49	452	3,021
5 Year US Treasury Note		518		8,622
U.S. Dollar Index	2,699	499	9,624	9,603
NEW YORK COTTON EXCH	8,691	12,526	48,103	78,239
NYSE Composite Index	13,075	1,573	142,524	12,006
NEW YORK FUTURES EXCH	13,075	1,573	142,524	12,006
Heating Oil	8,785	4,598	10,494	80,476
Crude Oil	325,264	500,179	1,315,752	2,962,905
NEW YORK MERCANTILE EXCH	334,049	504,777	1,326,246	3,043,381
S&P 100 Index Options		4,391,834		32,916,486
S&P 500 Index Options		335,917		2,318,366
CHICAGO BOARD OPTIONS EX	0	4,727,751	0	35,234,852
Securities exchange - not included in total options				
TOTAL OPTIONS	3,395,352	4,285,462	24,960,068	28,469,690
PERCENT CHANGE		26.22%		14.06%

OPTIONS:

TOTAL CONTRACTS	1986	1985	1984	1983
JULY	2,389,243	1,774,747	886,832	226,824
JAN-JULY	18,676,553	10,733,444	5,356,306	1,222,829

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TOTAL FUTURES AND OPTIONS - JULY 1988
(*Exchanges Trading Options)

*CBOT	11,617,874	*MGE	40,592
*CME	6,169,998	*NYCE	230,280
*CSC	1,297,856	*NYFE	164,388
*COMEX	1,958,574	*NYMEX	3,217,032
*KCBOT	116,909	CRCE	1,943
*MIDAM	299,549		

TOTAL FUTURES AND OPTIONS TRADED: 25,114,995

2

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

OPTION	JULY 1987	JULY 1988	PERCENT CHANGE
T-Bonds	637,555	575,454	-9.74%
T-Notes	108,086	59,165	-45.26%
Soybeans	79,866	162,215	103.11%
Soybean Oil	8,499	9,464	11.35%
Soybean Meal	7,273	13,285	82.66%
Corn	69,172	169,053	144.40%
Wheat	12,054	44,980	273.15%
Silver	1,130	1,100	-2.65%
Muni Bonds	5,183	46,576	798.63%
CHICAGO BOARD OF TRADE	928,818	1,081,292	16.42%
Wheat	4,187	4,384	4.71%
KANSAS CITY BD OF TRADE	4,187	4,384	4.71%
Sugar	48,222	138,622	187.47%
Coffee	2,025	8,113	300.64%
Cocoa	3,597	13,016	261.86%
COFFEE SUGAR & COCOA EX	53,844	159,751	196.69%
Gold	1	6	500.00%
Soft Red Winter Wheat	99	102	3.03%
Soybeans	1,968	2,715	37.96%
MIDAMERICA COMMODITY EX	2,068	2,823	36.51%
Live Hogs	5,207	10,755	106.55%
Live Cattle	62,070	57,386	-7.55%
Pork Bellies	259	333	28.57%
Feeder Cattle	11,870	14,657	23.48%
Lumber	577	1,980	243.15%
Eurodollar	136,234	156,223	14.67%
British Pound	48,281	31,950	-33.82%
Deutsche Mark	163,885	184,011	12.28%
Swiss Franc	53,936	68,585	27.16%
Japanese Yen	118,805	142,973	20.34%
Canadian Dollar	5,458	18,825	244.91%
Australian Dollar		804	
T-Bill	687	360	-47.60%
S&P 500 Index	72,625	26,140	-64.01%
CHICAGO MERCANTILE EXCH	679,894	714,982	5.16%

OPTION	JULY 1987	JULY 1988	PERCENT CHANGE
Spring Wheat	336	372	10.71%
MINNEAPOLIS GRAIN EXCH	336	372	10.71%
Gold	96,496	87,560	-9.26%
Silver	56,629	77,685	37.18%
High Grade Copper		0	—
Copper	50,982	7,270	-85.74%
COMMODITY EXCHANGE	204,107	172,515	-15.48%
Cotton	10,353	18,011	73.97%
Orange Juice, Fzn. Conc.	59	95	61.02%
5 Year US Treasury Note		1,486	
U.S. Dollar Index	2,126	256	-87.96%
NEW YORK COTTON EXCH	12,538	19,848	58.30%
NYSE Composite Index	13,706	881	-93.57%
NEW YORK FUTURES EXCH	13,706	881	-93.57%
Heating Oil	7,885	5,527	-29.90%
Crude Oil	171,747	222,751	29.70%
NEW YORK MERCANTILE EXCH	179,632	228,278	27.08%
S&P 100 Index Options		599,164	
S&P 500 Index Options		426,983	
CHICAGO BOARD OPTIONS EX Securities exchange - not included in total options	0	1,026,147	
TOTAL OPTIONS	2,079,130	2,385,126	14.72%